

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2001

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2001, or tax year beginning

, and ending

6 Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label
Otherwise,
print
or type
See Specific
Instructions

Name of organization

HUBBARD FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

3415 UNIVERSITY AVENUE

Room/suite

City or town, state, and ZIP code

ST PAUL, MN 55114

A Employer identification number

41-6022291

B Telephone number

(651) 642-4300

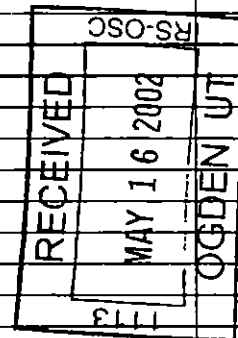
C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 23,053,819.

J Accounting method ☐ Cash ☒ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
2 Distributions from split-interest trusts					
3 Interest on savings and temporary cash investments		490,318.	490,318.		STATEMENT 1
4 Dividends and interest from securities		276,944.	276,944.		STATEMENT 2
5a Gross rents					
b (Net rental income or (loss))					
6a Net gain or (loss) from sale of assets not on line 10		329,146.			
b Gross sales price for all assets on line 6a		15,663,178.			
7 Capital gain net income (from Part IV, line 2)			329,146.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,096,408.	1,096,408.		
13 Compensation of officers, directors, trustees, etc.		108,651.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		182,509.	182,509.		0.
17 Interest					
18 Taxes STMT 4		22,888.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		27,715.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		341,763.	182,509.		0.
25 Contributions, gifts, grants paid		1,162,150.			1,179,690.
26 Total expenses and disbursements. Add lines 24 and 25		1,503,913.	182,509.		1,179,690.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<407,505.>			
b Net investment income (if negative enter -0-)			913,899.		
c Adjusted net income (if negative enter -0-)				N/A	



Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	148,159.	51,950.	51,950.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	9,413.		
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	24,642,367.	22,896,461.	22,896,461.
	c Investments - corporate bonds STMT 6			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 7)	99,287.	105,408.	105,408.
	16 Total assets (to be completed by all filers)	24,899,226.	23,053,819.	23,053,819.
	17 Accounts payable and accrued expenses	5,813.	27,313.	
	18 Grants payable	3,203,803.	1,686,263.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	3,209,616.	1,713,576.	
	Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	20,821,399.	21,340,243.	
	25 Temporarily restricted			
	26 Permanently restricted	868,211.	0.	
	Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds			
	28 Paid in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	21,689,610.	21,340,243.	
	31 Total liabilities and net assets/fund balances	24,899,226.	23,053,819.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	21,689,610.
2 Enter amount from Part I, line 27a	2	<407,505.>
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	1,500,000.
4 Add lines 1, 2, and 3	4	22,782,105.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,441,862.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,340,243.

Form 990-PF (2001)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 15,663,178.		15,334,032.	329,146.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			329,146.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	329,146.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2000	48,000.	23,991,075.	.0020007
1999	1,269,250.	23,540,794.	.0539170
1998	1,095,665.	22,468,303.	.0487649
1997	921,600.	20,129,322.	.0457840
1996	933,610.	20,062,925.	.0465341

2 Total of line 1, column (d)	2	.1970007
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0394001
4 Enter the net value of noncharitable use assets for 2001 from Part X, line 5	4	23,667,021.
5 Multiply line 4 by line 3	5	932,483.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,139.
7 Add lines 5 and 6	7	941,622.
8 Enter qualifying distributions from Part XII, line 4	8	1,179,690.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	9,139.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter 0.)	3	9,139.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	9,139.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2001 estimated tax payments and 2000 overpayment credited to 2001	6a	26,836.
b	Exempt foreign organizations tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	26,836.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	17,697.
11	Enter the amount of line 10 to be credited to 2002 estimated tax 9,197. Refunded ▶	11	8,500.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities		X
1c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization ▶ \$ 0. (2) On organization managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MINNESOTA		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2001 or the taxable year beginning in 2001 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ N/A	X	
12 The books are in care of ▶ MR. GERALD DEENEY Telephone no ▶ (651) 642-4300 Located at ▶ 3415 UNIVERSITY AVE, ST PAUL, MN ZIP+4 ▶ 55114		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax exempt interest received or accrued during the year ▶ 13 N/A		

Part VII-B' Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the organization (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d) 3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2001?		<input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(i)(3) or 4942(j)(5))		
a At the end of tax year 2001, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2001?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes" list the years: <u>N/A</u> , <u>N/A</u> , <u>N/A</u> , <u>N/A</u>		
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		<input checked="" type="checkbox"/>
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
<u>N/A</u> , <u>N/A</u> , <u>N/A</u> , <u>N/A</u>		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes" did it have excess business holdings in 2001 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10, 15, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2001)		<input checked="" type="checkbox"/>
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input checked="" type="checkbox"/>
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2001?		<input checked="" type="checkbox"/>
5a During the year did the organization pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input checked="" type="checkbox"/>
If you answered "Yes" to 6b, also file Form 8870		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8				

2 Compensation of five highest-paid employees (other than those included on line 1) If none, enter "NONE "

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

3 Five highest-paid independent contractors for professional services If none, enter "NONE "

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3 N/A	
Total Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	23,838,181.
b Average of monthly cash balances	1b	189,251.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	24,027,432.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	24,027,432.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	360,411.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,667,021.
6 Minimum investment return Enter 5% of line 5	6	1,183,351.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	1,183,351.
2a Tax on investment income for 2001 from Part VI, line 5	2a	9,139.	
b Income tax for 2001 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	9,139.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	1,174,212.
4a Recoveries of amounts treated as qualifying distributions	4a	0.	
b Income distributions from section 4947(a)(2) trusts	4b	0.	
c Add lines 4a and 4b		4c	0.
5 Add lines 3 and 4c		5	1,174,212.
6 Deduction from distributable amount (see instructions)		6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,174,212.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. total from Part I, column (d), line 26	1a	1,179,690.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,179,690.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	9,139.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	1,170,551.

Note The amount on line 6 will be used in Part V, column (b) in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				1,174,212.
2 Undistributed income if any as of the end of 2000				
a Enter amount for 2000 only			0.	
b Total for prior years 19 __, 19 __, 19 __		0.		
3 Excess distributions carryover if any to 2001				
a From 1996				
b From 1997	937,689.			
c From 1998	0.			
d From 1999	145,880.			
e From 2000				
f Total of lines 3a through e	1,083,569.			
4 Qualifying distributions for 2001 from Part XII, line 4 ▶ \$ 1,179,690.				
a Applied to 2000, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2001 distributable amount				1,174,212.
e Remaining amount distributed out of corpus	5,478.			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,089,047.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years undistributed income for which a notice of deficiency has been issued or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	1,089,047.			
10 Analysis of line 9				
a Excess from 1997	937,689.			
b Excess from 1998				
c Excess from 1999	145,880.			
d Excess from 2000				
e Excess from 2001	5,478.			

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 10	NONE	PUBLIC		1179690.
Total				▶ 3a 1179690.
b Approved for future payment NONE				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	490,318.		
4 Dividends and interest from securities			14	276,944.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	329,146.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		1,096,408.		0.
13 Total. Add line 12, columns (b), (d), and (e)				1,096,408.		1,096,408.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

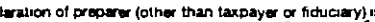



		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting organization to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other Transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.			
	 Signature of officer or trustee		5/7/02 Date	 Title
Paid Preparer's Use Only	Preparer's signature  Date 5/13/02		Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed) ARTHUR ANDERSEN, LLP address and ZIP code 45 SOUTH SEVENTH STREET MINNEAPOLIS, MN 55402-2800		EIN  Phone no (612) 332-1111	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FAYEZ, SAROFIM & COMPANY		P		
b	BOND PLUS ACCOUNT		P		
c	BARROW, HANLEY, MEWHINNEY & STRAUSS		P		
d	SENECA CAPITAL		P		
e	LAZARD ASSET MANAGEMENT		P		
f	WENTWORTH, HAUSER & VIOLICH		P		
g	SYSTEMATIC FINANCIAL		P		
h					
i					
j					
k					
l					
m					
n					
o					

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	154,367.	167,153.	<12,786.>
b	9,491,278.	9,451,717.	39,561.
c	3,433,533.	2,945,102.	488,431.
d	1,746,260.	1,954,828.	<208,568.>
e	26,633.	75,449.	<48,816.>
f	379,543.	445,288.	<65,745.>
g	431,564.	294,495.	137,069.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "0-")
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<12,786.>
b			39,561.
c			488,431.
d			<208,568.>
e			<48,816.>
f			<65,745.>
g			137,069.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	329,146.
3 Net short term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I line 8, column (c) If (loss), enter "0" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	490,318.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	490,318.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	276,944.	0.	276,944.
TOTAL TO FM 990-PF, PART I, LN 4	276,944.	0.	276,944.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	182,509.	182,509.		0.
TO FORM 990-PF, PG 1, LN 16C	182,509.	182,509.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	22,888.	0.		0.
TO FORM 990-PF, PG 1, LN 18	22,888.	0.		0.

Deutsche Banc Alex Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-29134-1-6
Bond Plus Account
December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur. Yield
CORPORATE BONDS							
500,000	AT & T Corp 5 825% Due 03-15-04	102 00	510,004 50	100 50	502,500 00	7 3	5 6
300,000	Penney J C Inc Mtn Ser A 7 050% Due 05-23-05	99 00	297,004 50	96 78	290,340 00	4 2	7 3
300,000	Ford Motor Credit Co 6 250% Due 12-08-05	102 32	306,952 50	99 42	298,248 00	4 3	6 3
300,000	NORTEL NETWORKS LTD 6 125% Due 02-15-06	89 00	267,004 50	81 82	245,463 00	3 6	7 5
300,000	Bank of America Corp 4 750% Due 10-15-06	98 93	296,776 50	97 91	293,727 00	4 3	4 9
500,000	Pacific Bell 6 125% Due 02-15-08	104 13	520,629 50	102 60	512,980 00	7 4	6 0
400,000	Motorla Inc 6 500% Due 03-01-08	97 48	389,929 00	95 91	383,624 00	5 6	6 8
300,000	Coca Cola Enterprises Inc 5 750% Due 11-01-08	100 38	301,129 50	100 37	301,101 00	4 4	5 7
500,000	Bellsouth Telecommunications 5 875% Due 01-15-09	101 43	507,159 50	98 94	494,690 00	7 2	5 9
500,000	AT&T Corp 6 000% Due 03-15-09	98 00	490,004 50	94 00	470,000 00	6 8	6 4
			3,886,594.50		3,792,673.00	54 9	6 2
GOVERNMENT AGENCY							
500,000	FHLMC 5 250% Due 08-15-06	100 00	500,004 50	100 88	504,395 00	7 3	5 2
500,000	Federal Home Loan Mtg Corp 4 250% Due 10-30-06	100 00	500,004 50	97 12	485,580 00	7 0	4 4

h.

Deutsche Banc Alex. Brown Inc.
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-29134-1-6
Bond Plus Account
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur. Yield
500,000	Federal National Mtg Assn 5 000% Due 10-30-08	100 00	500,004 50	97 75	488,750 00	7 1	5 1
400,000	Federal Natl Mrg Assn Med Term Note 5 600% Due 11-01-12	100 00	400,004 50	96 16	384,624 00	5 6	5 8
500,000	FHLB 6 070% Due 10-03-13	100 00	500,004 50	98 62	493,125 00	7 1	6 2
200,000	FHLMC (Step CPN) 6 000% Due 12-12-16	100 00	200,004 50	97 98	195,960 00	2 8	6 1
500,000	FHLMC 6 250% Due 12-27-16	100 00	500,004 50	99 69	498,475 00	7 2	6 3
			3,100,031 50		3,050,909 00	44.2	5.5
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve Instlt Shares		63,345 80		63,345 80	0 9	2 0
			63,345 80		63,345.80	0.9	2.0
TOTAL PORTFOLIO			7,049,971.80		6,906,927.80	100 0	5 8

11.

Deutsche Banc Alex. Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74002-1-1
Systematic Financial
December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
Consumer Staples							
615	Constellation Brands Inc	22 18	13,640 06	42 85	26,352 75	1 7	0 0
900	Interstate Bakeries	22 48	20,232 69	24 18	21,762 00	1 4	1 2
1,200	J & J Snack Foods Corp	18 11	21,737 50	24 45	29,340 00	1 9	0 0
1,000	Jack in the Box Inc	15 23	15,231 25	27 54	27,540 00	1 8	0 4
			70,841.50		104,994 75	6.9	0.4
Health Care							
1,000	Datascope Corp	19 60	19,600 00	33 92	33,920 00	2 2	0 6
650	Dentsply International Inc	21 87	14,218 75	50 20	32,630 00	2 1	0 5
1,500	Hooper Holmes Inc	7 75	11,625 00	8 95	13,425 00	0 9	0 3
650	Syncor Intl Corp Del Com	12 12	7,881 25	28 64	18,616 00	1 2	0 0
100	Trigon Healthcare Inc	55 20	5,519 81	69 45	6,945 00	0 5	5 8
			58,844.81		105,536.00	6.9	0.8
Consumer Discretionary							
1,500	American Greetings Corp-Cl A	23 28	34,918 75	13 78	20,670 00	1 4	2 9
850	AnnTaylor Stores Corp	20 78	17,665 62	35 00	29,750 00	2 0	0 0
1,000	Arvinmeritor Inc	16 53	16,531 25	19 64	19,640 00	1 3	2 0
675	Columbia Sportswear Co Com	9 58	6,468 75	33 30	22,477 50	1 5	0 0
650	Electronics Boutique Holdings Corp	16 83	10,941 64	39 94	25,961 00	1 7	0 0
650	Ethan Allen Interiors Inc	17 53	11,393 76	41 59	27,033 50	1 8	0 4
825	Forrester Research Inc	17 21	14,200 70	20 14	16,615 50	1 1	0 0
850	K-Swiss Inc Cl A	34 51	29,337 50	33 25	28,262 50	1 9	0 2
700	Lancaster Corp	26 44	18,506 25	35 51	24,857 00	1 6	1 9
550	McClatchy Co	26 25	14,437 50	47 00	25,850 00	1 7	0 9
500	Polars Industries Inc	28 25	14,125 00	57 75	28,875 00	1 9	1 7

Deutsche Banc Alex. Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74002-1-1
Systematic Financial
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
785	Timberland Co - Cl A	10 81	8,487 14	37 08	29,107 80	1 9	0 0
1,600	Tommy Hilfiger Corp	7 34	11,750 24	13 75	22,000 00	1 4	2 8
			208,764.11		321,099 80	21.1	0 9
Telecommunication Services							
940	Dycom Industries Inc	16 76	15,755 43	16 71	15,707 40	1 0	0 0
			15,755 43		15,707 40	1 0	0.0
Information Technology							
3,500	3Com Corp	3 87	13,557 25	6 38	22,330 00	1 5	0 0
675	Alpha Inds Inc Com	22 31	15,060 26	21 80	14,715 00	1 0	0 0
1,600	Applied Innovation Inc	12 24	19,577 76	6 20	9,920 00	0 7	0 0
800	Cohu Inc	11 84	9,470 00	19 75	15,800 00	1 0	1 0
900	Commscope Inc	16 86	15,175 53	21 27	19,143 00	1 3	0 0
850	Ditech Communications Corp	18 81	15,985 53	6 02	5,117 00	0 3	0 0
785	Harris Corp - Del	31 51	24,737 92	30 51	23,950 35	1 6	0 7
700	LTX Corp	33 41	23,384 37	20 94	14,658 00	1 0	0 0
450	Orbotech Ltd Ord	10 11	4,550 00	31 15	14,017 50	0 9	0 0
500	Photon Dynamics Inc Com	19 90	9,947 98	45 65	22,825 00	1 5	0 5
1,400	Progress Software Corp	12 19	17,062 50	17 28	24,192 00	1 6	0 0
1,150	Rainbow Technologies Inc	4 67	5,375 00	7 40	8,510 00	0 6	0 0
1,200	Sybase Inc	15 06	18,068 13	15 76	18,912 00	1 2	0 0
			191,952.23		214,089.85	14 1	0.2
Industrials							
2,500	First Years Inc	10 25	25,625 00	12 80	32,000 00	2 1	0 5
900	Hon Industries Inc	21 76	19,587 50	27 65	24,885 00	1 6	1 7
450	Three Five Systems Inc	6 34	2,854 68	15 91	7,159 50	0 5	0 0

Deutsche Banc Alex. Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74002-1-1
Systematic Financial
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
1,200	United Defense Industries Inc	19 96	23,956 56	21 05	25,260 00	1 7	0 0
			72,023 74		89,304.50	5 9	0 7
Materials							
700	Albemarle Corp	22 24	15,564 71	24 00	16,800 00	1 1	2 2
700	American Woodmark Corp Com	25 09	17,562 50	53 75	37,625 00	2 5	0 4
1,000	Ferro Corp	23 12	23,125 00	25 80	25,800 00	1 7	2 2
800	Lafarge Corp	20 87	16,700 00	37 57	30,056 00	2 0	1 6
1,800	P H Glatfelter Co	13 00	23,400 00	15 58	28,044 00	1 8	4 5
900	Sonoco Prods Co	24 31	21,878 55	26 58	23,922 00	1 6	3 0
			118,230 76		162,247 00	10.7	2.2
Financials							
730	Astoria Financial Corp	13 06	9,535 62	26 46	19,315 80	1 3	4 7
850	Banknorth Group Inc New	15 53	13,196 87	22 52	19,142 00	1 3	2 3
800	CBL & Associates Properties Inc	25 50	20,400 00	31 50	25,200 00	1 7	6 8
1,500	Colonial Bancorp Inc Com	11 66	17,495 00	14 09	21,135 00	1 4	3 4
670	Gallagher Arthur J & Co	11 81	7,914 37	34 49	23,108 30	1 5	1 5
950	Labranche & Co Inc	21 01	19,959 22	34 46	32,737 00	2 2	0 9
700	Reckson Associates Realty Corp	22 55	15,786 26	23 36	16,352 00	1 1	7 3
1,100	Selective Insurance Group Inc	17 62	19,377 50	21 73	23,903 00	1 6	2 8
2,500	Sovereign Bancorp Inc	12 81	32,031 25	12 24	30,600 00	2 0	0 8
990	Washington Federal Inc	19 83	19,636 36	25 78	25,522 20	1 7	3 7
800	Washington R Est In Tr Sh Ben Int	21 62	17,296 00	24 89	19,912 00	1 3	5 3

Deutsche Banc Alex. Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74002-1-1
Systematic Financial
December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur Yield
900	Webster Financial Corp	20 08	18,075 00	31 53	28,377 00	1 9	2 2
			210,703 47		285,304 30	18.7	3.2
Energy							
685	Helmench & Payne Inc	31 75	21,746 15	33 38	22,865 30	1 5	0 9
1,500	Offshore Logistics Co	11 31	16,968 75	17 76	26,640 00	1 7	0 0
750	Tidewater Inc	29 37	22,031 25	33 90	25,425 00	1 7	1 8
			60,746 15		74,930.30	4 9	0 9
Utilities							
450	Idacorp Inc(Formerly Idaho Power)	49 27	22,171 32	40 60	18,270 00	1 2	4 6
1,000	Madison Gas & Electric Co	21 75	21,750 00	26 45	26,450 00	1 7	5 0
			43,921 32		44,720 00	2.9	4.8
REITS							
700	Post Properties Inc	36 53	25,568 63	35 51	24,857 00	1 6	8 8
450	Weingarten Realty Investors	42 62	19,181 25	48 00	21,600 00	1 4	6 6
			44,749 88		46,457 00	3 1	7 8
COMMON STOCK Total			1,096,533 41		1,464,390.90	96.2	1 7
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve Instlt Shares		58,036 24		58,036 24	3 8	2 0
			58,036.24		58,036.24	3.8	2.0
TOTAL PORTFOLIO			1,154,569 65		1,522,427.14	100.0	1.7

Deutsche Banc Alex Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74003-1-0
Wentworth, Hauser & Violich
December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
COMMON STOCK							
Consumer Staples							
1,000	ABM Industries Inc	20 19	20,187 50	31 35	31,350 00	2 4	2 1
1,000	CBRL Group Inc	19 61	19,610 00	29 44	29,440 00	2 2	0 1
1,100	Gentiva Health Services Inc	6 77	7,446 29	21 95	24,145 00	1 8	0 0
1,100	Hain Celestial Group Inc	13 42	14,762 50	27 46	30,206 00	2 3	0 0
2,500	Wild Oats Markets Inc	15 02	37,559 34	9 93	24,825 00	1 9	0 0
			99,565 63		139,966 00	10 5	0.5
Health Care							
900	Alpharma Inc Cl A	31 50	28,350 00	26 45	23,805 00	1 8	0 7
1,500	Oakley Inc	9 65	14,468 75	16 26	24,390 00	1 8	0 0
1,200	Sangstat Med Corp	23 22	27,862 50	19 64	23,568 00	1 8	0 0
750	Syncor Intl Corp Del Com	34 53	25,897 50	28 64	21,480 00	1 6	0 0
			96,578 75		93,243 00	7 0	0.2
Consumer Discretionary							
3,200	Central Garden & Pet Co	8 09	25,896 96	8 46	27,072 00	2 0	0 0
900	KB Home	23 62	21,262 50	40 10	36,090 00	2 7	0 7
1,800	Vans Inc	8 55	15,384 24	12 74	22,932 00	1 7	0 0
			62,543 70		86,094 00	6 5	0 3
Information Technology							
1,200	Actel Inc	13 00	15,606 00	19 91	23,892 00	1 8	0 0
1,400	Anadigics Inc	19 12	26,767 58	15 25	21,350 00	1 6	0 0
1,200	Anixter International Inc	27 00	32,400 00	29 01	34,812 00	2 6	0 0
5,500	Arns Group Inc	6 48	35,645 95	9 76	53,680 00	4 0	0 0
9,000	Inktomi Corp	3 74	33,653 85	6 71	60,390 00	4 5	0 0
5,500	Maxtor Corp (New)	6 70	36,858 66	6 34	34,870 00	2 6	5 7

Deutsche Banc Alex. Brown Inc.
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74003-1-0
Wentworth, Hauser & Violich
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur. Yield
2,000	Phoenix Technologies Ltd	8 00	15,997 49	11 64	23,280 00	1 8	0 0
1,200	Plantronics Inc New	20 30	24,362 05	25 64	30,768 00	2 3	0 0
1,400	Power Integrations Inc	6 68	9,356 25	22 84	31,976 00	2 4	0 0
			230,647 83		315,018.00	23.7	0 6
Industrials							
5,000	Hypercom Corp Com	7 07	35,365 22	7 50	37,500 00	2 8	3 7
600	Jacobs Engineering Group	30 45	18,271 31	66 00	39,600 00	3 0	0 0
1,000	Park Electrochemical Corp	14 04	14,035 42	26 40	26,400 00	2 0	0 9
1,500	W-H Energy Services	19 22	28,825 00	19 05	28,575 00	2 2	0 0
1,000	York International Corp	22 19	22,187 50	38 13	38,130 00	2 9	1 6
			118,684 45		170,205.00	12.8	1 3
Materials							
800	Bio-Rad Laboratones Inc Cl A	21 84	17,475 50	63 30	50,640 00	3 8	0 4
3,000	Imco Recycling	7 42	22,265 35	7 15	21,450 00	1 6	0 0
1,500	Osca Inc	24 35	36,525 00	20 85	31,275 00	2 4	0 0
			76,265.85		103,365.00	7 8	0.2
Energy							
1,300	Chiles Offshore Inc	22 00	28,600 00	19 89	25,857 00	1 9	0 5
1,000	Helmench & Payne Inc	30 78	30,780 00	33 38	33,380 00	2 5	0 9
1,800	Hydri Co	17 00	30,600 00	17 63	31,734 00	2 4	0 0
2,375	Patterson-UTI Energy Inc	22 68	53,873 27	23 31	55,361 25	4 2	0 0
2,300	Pennzoil-Quaker State Co	8 81	20,268 75	14 45	33,235 00	2 5	0 7
2,000	Pnde International Inc	14 73	29,458 00	15 10	30,200 00	2 3	0 0
			193,580.02		209,767.25	15 8	0 3

Deutsche Banc Alex. Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74003-1-0
Wentworth, Hauser & Violich
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur. Yield
Utilities							
2,000	3TEC Energy	12 50	25,000 00	14 00	28,000 00	2 1	0 0
			25,000 00		28,000 00	2 1	0 0
Misc							
2,500	Polyone Corp	8 59	21,476 72	9 80	24,500 00	1 8	2 6
2,800	Quicksilver Resources Inc	6 00	16,800 00	19 05	53,340 00	4 0	0 0
			38,276.72		77,840.00	5 9	0.8
COMMON STOCK Total			941,142.94		1,223,498.25	92 1	0 6
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve		104,258 17		104,258 17	7 9	2 0
	Instit Shares		104,258 17		104,258 17	7.9	2 0
TOTAL PORTFOLIO			1,045,401.11		1,327,756 42	100.0	0.7

Deutsche Banc Alex. Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74004-1-9
Seneca Capital
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
COMMON STOCK							
Consumer Staples							
550	Clorox Co	38 55	21,202 50	39 55	21,752 50	2 4	2 1
560	Tricon Global Restaurants Inc	45 35	25,398 20	49 20	27,552 00	3 0	0 0
650	Univision Communications	34 59	22,483 50	40 46	26,299 00	2 9	0 0
			69,084.20		75,603.50	8 3	0 6
Health Care							
420	Allergan Inc	70 43	29,582 50	75 05	31,521 00	3 5	0 5
470	AmerisourceBergen Corp	67 23	31,598 40	63 55	29,868 50	3 3	0 0
910	Biomet Inc	30 39	27,657 90	30 90	28,119 00	3 1	0 0
460	Biovail Corp	47 15	21,689 00	56 25	25,875 00	2 8	0 0
580	Genzyme Corp - General Division	53 30	30,912 60	59 86	34,718 80	3 8	0 0
1,890	Healthsouth Corp	15 42	29,153 20	14 82	28,009 80	3 1	0 0
250	Laboratory Amer Hldgs	68 18	17,046 17	80 85	20,212 50	2 2	0 0
360	St Jude Med Inc	68 78	24,760 70	77 65	27,954 00	3 1	0 0
370	Tenet Healthcare Corp	21 94	8,116 87	58 72	21,726 40	2 4	0 0
			220,517.35		248,005.00	27.3	0 1
Consumer Discretionary							
980	American Eagle Outfitters Inc New	32 93	32,271 60	26 17	25,646 60	2 8	0 0
500	Harley Davidson Inc	51 16	25,578 00	54 31	27,155 00	3 0	0 2
1,500	Intimate Brands Inc - Cl A	14 54	21,809 25	14 86	22,290 00	2 5	1 9
550	New York Times Co	44 13	24,273 50	43 25	23,787 50	2 6	1 2
1,750	Office Depot Inc	13 72	24,005 00	18 54	32,445 00	3 6	1 7

Deutsche Banc Alex. Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74004-1-9
Seneca Capital
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
750	Tiffany & Co	33 28	24,963 00	31 47	23,602 50	2 6	0 5
			152,900 35		154,926.60	17 0	0 9
Information Technology							
1,700	ATI Technologies Inc	13 39	22,758 24	12 70	21,590 00	2 4	0 0
1,300	Advanced Micro Devices	17 87	23,226 06	15 86	20,618 00	2 3	0 0
1,250	Altera Corp	22 98	28,726 00	21 22	26,525 00	2 9	0 0
3,360	Atmel Corp	8 16	27,427 25	7 37	24,763 20	2 7	0 0
750	Brocade Communications Systems Inc	25 51	19,132 50	33 12	24,840 00	2 7	0 0
1,020	Echostar Communications New CI A	27 03	27,569 66	27 47	28,019 40	3 1	0 0
520	Electronic Arts Inc	59 25	30,810 00	59 95	31,174 00	3 4	0 0
880	Juniper Networks	25 75	22,660 00	18 95	16,676 00	1 8	0 0
1,650	LSI Logic Corp	17 05	28,136 62	15 78	26,037 00	2 9	0 0
800	Marvell Technology Group Ltd	26 64	21,311 28	35 82	28,656 00	3 2	0 0
500	Novellus Sys Inc	42 90	21,450 00	39 45	19,725 00	2 2	4 2
800	RF Micro Devices Inc	27 38	21,904 32	19 23	15,384 00	1 7	0 0
680	Semtech Corp	31 97	21,737 80	35 69	24,269 20	2 7	0 0
			316,849 73		308,276.80	33 9	0 3
Industrials							
400	American Standard Companies Inc	60 02	24,009 50	68 23	27,292 00	3 0	0 0
1,070	Jabil Circuit Inc	22 97	24,580 35	22 72	24,310 40	2 7	0 0
260	SPX Corp	110 19	28,650 00	136 90	35,594 00	3 9	0 0
			77,239 85		87,196.40	9 6	0 0

Deutsche Banc Alex. Brown Inc.
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74004-1-9
Seneca Capital
December 31, 2001

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct Assets</u>	<u>Cur Yield</u>
Financials							
1,010	Charter One Financial Inc	29 16	29,456 00	27 15	27,421 50	3 0	2 9
			<u>29,456 00</u>		<u>27,421 50</u>	<u>3 0</u>	<u>2 9</u>
	COMMON STOCK Total		<u>866,047 48</u>		<u>901,429.80</u>	<u>99 1</u>	<u>0 4</u>
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve Instlt. Shares		7,898 51		7,898 51	0 9	2 0
			<u>7,898.51</u>		<u>7,898.51</u>	<u>0.9</u>	<u>2 0</u>
TOTAL PORTFOLIO			873,945.99		909,328.31	100.0	0.4

Deutsche Banc Alex. Brown Inc.
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74006-1-7
Barrow, Hanley, Mewhinney & Strauss
 December 31, 2001

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct Assets</u>	<u>Cur Yield</u>
COMMON STOCK							
Consumer Staples							
2,400	CVS Corp	37 43	89,837 76	29 60	71,040 00	1 4	0 8
3,400	Philip Morris	39 52	134,378 85	45 85	155,890 00	3 0	4 6
5,300	UST Inc	15 31	81,141 79	35 00	185,500 00	3 5	5 3
7,000	Wendys International Inc	19 97	139,795 89	29 17	204,190 00	3 9	0 8
			445,154.29		616,620 00	11.7	3 1
Health Care							
2,300	Bristol Myers Squibb Co	50 23	115,532 82	51 00	117,300 00	2 2	2 2
2,600	Schering Plough Corp	39 79	103,462 45	35 81	93,106 00	1 8	1 8
1,100	Watson Pharmaceuticals Inc	46 17	50,783 07	31 39	34,529 00	0 7	0 0
			269,778.34		244,935 00	4 7	1.7
Consumer Discretionary							
13,800	K Mart Corp	8 97	123,739 50	5 46	75,348 00	1 4	0 0
3,050	Mirant Corp	30 40	92,708 73	16 02	48,861 00	0 9	0 0
2,900	Sears Roebuck & Co	38 78	112,476 00	47 64	138,156 00	2 6	1 9
			328,924.23		262,365.00	5.0	1 0
Telecommunication Services							
2,600	SBC Communications Inc	46 49	120,864 50	39 17	101,842 00	1 9	2 6
1,000	Venzon Communications	50 00	50,000 18	47 46	47,460 00	0 9	3 2
			170,864 68		149,302.00	2 8	2 8
Information Technology							
4,700	Ikon Office Solutions Inc	11 21	52,666 28	11 69	54,943 00	1 0	1 4
			52,666.28		54,943 00	1 0	1 4

Deutsche Banc Alex. Brown Inc.
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74006-1-7
Barrow, Hanley, Mewhinney & Strauss
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur. Yield
Industrials							
3,200	Boeing Co	59 67	190,959 67	38 78	124,096 00	2 4	1 8
2,400	Burlington Northern Santa Fe Corp	25 65	61,556 40	28 53	68,472 00	1 3	1 7
1,200	Cooper Industries Inc	45 62	54,747 84	34 92	41,904 00	0 8	4 0
2,100	Emerson Elec Co	51 49	108,131 74	57 10	119,910 00	2 3	2 7
2,600	Honeywell Intl Inc	33 23	86,390 10	33 82	87,932 00	1 7	2 2
4,600	Waste Management Inc Del (New)	20 34	93,544 50	31 91	146,786 00	2 8	0 0
			595,330 25		589,100.00	11 2	1 7
Materials							
4,100	Lyondell Chemical Co	18 34	75,189 97	14 33	58,753 00	1 1	6 3
			75,189.97		58,753.00	1 1	6 3
Financials							
4,900	Allstate Corp	35 15	172,219 40	33 70	165,130 00	3 1	2 3
1,200	Bank of America Corp	46 07	55,287 00	62 95	75,540 00	1 4	3 6
2,000	Cigna Corp	80 82	161,632 17	92 65	185,300 00	3 5	1 4
2,533	Citigroup Inc	29 13	73,773 75	50 48	127,865 84	2 4	1 1
4,500	Crescent Real Estate	18 94	85,215 29	18 11	81,495 00	1 6	12 1
2,100	Fleet Boston Finl Corp	35 10	73,702 93	36 50	76,650 00	1 5	3 6
1,500	Hancock John Finl Svcs Inc	32 21	48,318 75	41 30	61,950 00	1 2	0 7
2,600	Hartford Fin'l Svcs	41 71	108,447 54	62 83	163,358 00	3 1	1 6
3,900	J P Morgan Chase & Co	38 92	151,771 14	36 35	141,765 00	2 7	3 7
3,900	Mgic Investment Corp - Wisc	66 88	260,836 00	61 72	240,708 00	4 6	0 2
1,900	PNC Financial Group Inc	45 96	87,318 66	56 20	106,780 00	2 0	3 4
1,800	USA Education Inc	51 20	92,154 02	84 02	151,236 00	2 9	0 8
5,250	Washington Mutual Inc	28 58	150,057 85	32 70	171,675 00	3 3	2 7
1,400	XL Capital LTD - CI A	54 13	75,788 91	91 36	127,904 00	2 4	2 0
			1,596,523 41		1,877,356.84	35.8	2.3

Deutsche Banc Alex. Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74006-1-7
Barrow, Hanley, Mewhinney & Strauss
December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur Yield
Energy							
2,812	BP Amoco PLC Spon ADR	50 65	142,440 55	46 51	130,786 12	2 5	2 7
1,900	Baker Hughes Inc	30 76	58,445 75	36 47	69,293 00	1 3	1 3
6,800	Occidental Petroleum Corp	20 71	140,838 74	26 53	180,404 00	3 4	3 8
3,178	PanCanadian Energy Corp	22 25	70,713 71	26 00	82,628 00	1 6	0 0
2,800	Phillips Petroleum Co	47 60	133,274 78	60 26	168,728 00	3 2	2 4
			545,713.53		631,839.12	12 0	2.4
Utilities							
1,900	Allegheny Energy Inc	46 94	89,185 60	36 22	68,818 00	1 3	4 7
1,200	American Electric Power Co Inc	42 49	50,987 52	43 53	52,236 00	1 0	5 5
4,300	Entergy Corp	30 76	132,260 54	39 11	168,173 00	3 2	3 2
3,000	Northeast Utils	17 18	51,539 10	17 63	52,890 00	1 0	2 8
6,000	Reliant Energy Inc	30 99	185,957 19	26 52	159,120 00	3 0	5 7
2,000	Southern Co	21 87	43,737 70	25 35	50,700 00	1 0	5 3
2,000	Williams Companies Inc	30 23	60,463 74	25 52	51,040 00	1 0	2 4
			614,131 39		602,977.00	11.5	4 3
COMMON STOCK Total			4,694,276.37		5,088,190.96	96 9	2.6
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve Instit Shares		161,851 12		161,851 12	3 1	2 0
			161,851.12		161,851.12	3 1	2 0
TOTAL PORTFOLIO			4,856,127 49		5,250,042.08	100.0	2.5

Deutsche Banc Alex Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74007-1-6
Fayez, Sarofim & Company
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
COMMON STOCK							
Consumer Staples							
1,200	CVS Corp	44 19	53,025 00	29 60	35,520 00	0 7	0 8
2,500	Coca-Cola Company	63 42	158,543 75	47 15	117,875 00	2 4	1 5
1,000	Colgate Palmolive Co	39 47	39,468 75	57 75	57,750 00	1 2	1 1
1,200	McDonalds	31 47	37,762 50	26 47	31,764 00	0 7	0 8
2,400	Pepsico Inc	41 12	98,700 00	48 69	116,856 00	2 4	1 2
3,500	Philip Morns	48 62	170,187 50	45 85	160,475 00	3 3	4 6
1,100	Procter & Gamble Co	77 62	85,387 50	79 13	87,043 00	1 8	1 9
2,400	Walgreen Co	22 19	53,250 00	33 66	80,784 00	1 7	0 4
			696,325.00		688,067 00	14 1	2 0
Health Care							
1,800	Abbott Labs	44 18	79,525 00	55 75	100,350 00	2 1	1 5
1,200	Eli Lilly Co	81 39	97,668 00	78 54	94,248 00	1 9	1 4
2,600	Johnson & Johnson	38 64	100,456 25	59 10	153,660 00	3 2	1 2
2,000	Merck & Co	65 76	131,512 50	58 80	117,600 00	2 4	2 3
5,700	Pfizer Inc	31 62	180,225 00	39 85	227,145 00	4 7	1 1
1,000	Rockwell Collins Inc	25 98	25,983 91	19 50	19,500 00	0 4	1 8
			615,370.66		712,503 00	14 6	1 4
Consumer Discretionary							
1,500	AOL Time Warner Inc	51 71	77,562 50	32 10	48,150 00	1 0	0 0
3,031	Ford Motor Co Del Par \$0 01	29 37	89,035 62	15 72	47,647 32	1 0	7 6
1,325	Mcgraw Hill Inc	43 36	57,456 25	60 98	80,798 50	1 7	1 6
1,400	Target Corp	37 14	51,996 00	41 05	57,470 00	1 2	0 5
2,100	Wal Mart Stores Inc	33 01	69,318 75	57 55	120,855 00	2 5	0 5
			345,369.12		354,920 82	7 3	1 6
Telecommunication Services							
2,000	Bellsouth Corp	37 78	75,562 50	38 15	76,300 00	1 6	2 0
2,000	SBC Communications Inc	43 03	86,056 25	39 17	78,340 00	1 6	2 6

Deutsche Banc Alex. Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74007-1-6
Fayez, Sarofim & Company
December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
1,675	Venzon Communications	61 00	102,168 75	47 46	79,495 50	1 6	3 2
			263,787.50		234,135.50	4 8	2.6
Information Technology							
7,200	Cisco Systems Inc	16 54	119,087 50	18 11	130,392 00	2 7	2 3
2,450	EMC Corp Mass	42 96	105,248 72	13 44	32,928 00	0 7	0 0
2,425	Hewlett Packard Co	21 26	51,559 88	20 54	49,809 50	1 0	1 6
950	Int'l Business Machines	107 30	101,938 75	120 96	114,912 00	2 4	0 5
6,000	Intel Corp	22 43	134,562 50	31 45	188,700 00	3 9	0 3
2,625	Microsoft Corp	58 18	152,721 88	66 27	173,958 75	3 6	0 0
1,000	Texas Instruments, Inc	49 06	49,062 50	28 00	28,000 00	0 6	0 3
			714,181.73		718,700.25	14 8	0 7
Industrials							
1,100	Emerson Elec Co	61 66	67,822 25	57 10	62,810 00	1 3	2 7
5,700	General Electric Co	24 77	141,193 75	40 08	228,456 00	4 7	1 6
1,300	Honeywell Intl Inc	36 62	47,612 50	33 82	43,966 00	0 9	2 2
1,000	Rockwell International Corp New	17 08	17,078 59	17 86	17,860 00	0 4	3 7
1,200	United Parcel Service Inc-Cl B	61 15	73,375 00	54 50	65,400 00	1 3	1 4
			347,082.09		418,492.00	8 6	1.9
Financials							
2,300	American Express Co	43 37	99,758 00	35 69	82,087 00	1 7	0 9
1,273	American Intl Group	73 80	93,946 96	79 40	101,076 20	2 1	0 2
30	Berkshire Hathaway, Inc Cl B	2,038 10	61,142 86	2,525 00	75,750 00	1 6	0 0
5,000	Citigroup Inc	17 50	87,499 96	50 48	252,400 00	5 2	1 1
1,500	Fannie Mae	61 00	91,500 00	79 50	119,250 00	2 5	1 5
750	Freddie Mac - Voting Common	69 20	51,900 00	65 40	49,050 00	1 0	1 2
3,000	J P Morgan Chase & Co	28 42	85,250 00	36 35	109,050 00	2 2	3 7

Deutsche Banc Alex Brown Inc.
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-74007-1-6
Fayez, Sarofim & Company
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
1,100	Marsh & McLennan Companies Inc	49 75	54,725 00	107 45	118,195 00	2 4	2 0
2,400	Memll Lynch & Co Inc	21 50	51,600 00	52 12	125,088 00	2 6	1 2
1,050	Suntrust Banks Inc	66 81	70,150 00	62 70	65,835 00	1 4	2 6
			747,472.77		1,097,781 20	22.6	1 4
Energy							
2,000	BP Amoco PLC Spon ADR	43 37	86,750 00	46 51	93,020 00	1 9	2 7
850	ChevronTexaco Corp	85 75	72,887 50	89 61	76,168 50	1 6	2 9
5,976	Exxon Mobil Corp	35 54	212,379 72	39 30	234,856 80	4 8	2 3
1,200	Royal Dutch Pete Co Ny Reg Gldr 1 25	50 06	60,075 00	49 02	58,824 00	1 2	2 4
			432,092.22		462,869 30	9.5	2 5
COMMON STOCK Total			4,161,681 10		4,687,469.07	96.3	1.6
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve Instlt Shares		178,222 43		178,222 43	3 7	2 0
			178,222 43		178,222.43	3 7	2 0
TOTAL PORTFOLIO			4,339,903 53		4,865,691.50	100 0	1.6

Deutsche Banc Alex. Brown Inc.
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-94007-1-4
Lazard Asset Management
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur Yield
COMMON STOCK							
Consumer Staples							
1,400	Cadbury Schweppes PLC	27 91	39,068 75	25 72	36,008 00	1 7	2 3
1,000	Diageo PLC	38 00	38,000 00	46 27	46,270 00	2 2	2 7
937	Heineken NV-ADR	43 98	41,209 70	37 92	35,531 98	1 7	3 5
155	Kao Corp Adr	263 00	40,765 00	207 92	32,227 60	1 5	0 0
1,400	Nestle Sa Adr	47 50	66,500 00	53 30	74,625 60	3 5	1 7
660	Procter & Gamble Co	92 65	61,146 00	79 13	52,225 80	2 5	1 9
2,449	Unilever PLC	36 43	89,215 22	33 27	81,478 23	3 9	2 3
	Sponsored ADR New						
760	Vivendi Universal Spon ADR New	75 83	57,633 33	53 79	40,880 40	1 9	1 4
			433,538.00	399,247 61		18 9	2.0
Health Care							
1,061	Astrazeneca PLC Sponsored ADR	29 22	30,999 63	46 60	49,442 60	2 3	2 5
600	Eli Lilly Co	74 44	44,662 74	78 54	47,124 00	2 2	1 4
728	Glaxo Smithkline PLC Spon ADR	59 09	43,021 09	49 82	36,268 96	1 7	2 7
1,400	Johnson & Johnson	40 56	56,787 50	59 10	82,740 00	3 9	1 2
1,000	Merck & Co	66 44	66,437 50	58 80	58,800 00	2 8	2 3
1,810	Novartis Ag-Sponsored Adr	37 63	68,116 02	36 50	66,065 00	3 1	1 2
			310,024.48	340,440 56		16 1	1.8
Telecommunication Services							
1,348	SBC Communications Inc	41 00	55,268 00	39 17	52,801 16	2 5	2 6

Deutsche Banc Alex. Brown Inc
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-94007-1-4
Lazard Asset Management
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur Yield
750	Venzon Communications	57 62	43,218 75	47 46	35,595 00	1 7	3 2
			98,486 75		88,396.16	4 2	2.9
Information Technology							
1,300	Alcatel Alsthom Sponsored ADR	20 00	26,000 00	16 55	21,515 00	1 0	2 2
590	Int'l Business Machines	78 61	46,378 75	120 96	71,366 40	3 4	0 5
			72,378 75		92,881 40	4 4	0 9
Industrials							
1,290	General Electric Co	28 85	37,221 87	40 08	51,703 20	2 4	1 6
420	Siemens AG Sponsored ADR	115 67	48,580 00	65 48	27,501 60	1 3	1 2
540	Sony Corp - Adr	36 19	19,541 25	45 10	24,354 00	1 2	0 4
			105,343 12		103,558 80	4 9	1.2
Materials							
1,850	Aventis Sponsored ADR	41 87	77,459 83	71 00	131,350 00	6 2	0 5
1,700	Du Pont E I De Nemours	52 40	89,074 00	42 51	72,267 00	3 4	3 3
			166,533.83		203,617.00	9 6	1.5
Financials							
2,900	ABN Amro Holding NV Sponsored ADR	18 87	54,737 50	16 28	47,212 00	2 2	4 0
1,235	Aegon N V Ord Amer Reg	38 32	47,320 26	26 77	33,060 95	1 6	2 1
700	Bank of America Corp	55 25	38,675 00	62 95	44,065 00	2 1	3 6
1,600	Citigroup Inc	18 69	29,900 00	50 48	80,768 04	3 8	1 1
600	Deutsche Bank AG	54 50	32,700 00	70 15	42,090 00	2 0	1 7
680	Fannie Mae	69 94	47,557 50	79 50	54,060 00	2 6	1 5
900	HSBC Holdings PLC SA New	34 33	30,900 00	59 71	53,739 00	2 5	4 0

Deutsche Banc Alex. Brown Inc.
PORTFOLIO APPRAISAL
The Hubbard Foundation
255-94007-1-4
Lazard Asset Management
 December 31, 2001

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur. Yield
1 580	ING Groep NV-Sponsored ADR	27 99	44,224 20	25 45	40,211 00	1 9	5 5
4,800	Societe Generale Sponsored ADR	6 78	32,550 00	11 19	53,721 60	2 5	1 8
903	Zunch Financial Services	53 54	48,345 34	23 46	21,184 38	1 0	0 0
			406,909 80		470,111 97	22.2	2.5
Energy							
700	ENI Sponsored ADR	62 69	43,881 25	61 96	43,372 00	2 1	2 1
1,712	Exxon Mobil Corp	30 09	51,508 16	39 30	67,281 60	3 2	2 3
800	Royal Dutch Pete Co Ny Reg Gldr 1 25	48 00	38,400 00	49 02	39,216 00	1 9	2 4
1,144	Total Fina SA - Sponsored ADR	40 50	46,328 24	70 24	80,354 56	3 8	1 7
			180,117.65		230,224 16	10.9	2 1
Utilities							
4,000	Endesa Sponsored ADR	22 25	89,008 75	15 67	62,680 00	3 0	3 1
			89,008.75		62,680 00	3.0	3 1
	COMMON STOCK Total		1,862,341 13		1,991,157.65	94.2	2 0
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve Instt Shares		123,130 37		123,130 37	5 8	2 0
			123,130 37		123,130.37	5 8	2.0
TOTAL PORTFOLIO			1,985,471.50		2,114,288 02	100 0	2.0

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER	402.	0.		0.	
ACCRUED PAYROLL EXPENSE	27,313.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	27,715.	0.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SYSTEMATIC FINANCIAL	1,522,427.	1,522,427.		
WENTWORTH, HAUSER & VIOLICH	1,327,756.	1,327,756.		
SENECA CAPITAL	909,328.	909,328.		
BARROW, HANLEY, MEWHINNEY & STRAUSS	5,250,042.	5,250,042.		
FAYEZ, SAROFIM & COMPANY	4,865,692.	4,865,692.		
LAZARD FRERES ASSET MANAGEMENT	2,114,288.	2,114,288.		
BOND PLUS ACCOUNT	6,906,928.	6,906,928.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,896,461.	22,896,461.		

FORM 990-PF	OTHER ASSETS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ACCRUED INVESTMENT INCOME	97,074.	97,074.		
EXCISE TAX RECEIVABLE	8,334.	8,334.		
TOTAL TO FORM 990-PF, PART II, LINE 15	105,408.	105,408.		

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST. PAUL, MN 55114	EXECUTIVE DIRECTOR/DIRECTOR AS NEEDED	108,651.	0.	0.
STANLEY S. HUBBARD 3415 UNIVERSITY AVENUE ST. PAUL, MN 55114	PRESIDENT/DIRECTOR AS NEEDED	0.	0.	0.
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	VICE PRESIDENT/DIRECTOR AS NEEDED	0.	0.	0.
GERALD D. DEENEY 3415 UNIVERSITY AVE ST. PAUL, MN 55114	SECRETARY AS NEEDED	0.	0.	0.
CONSTANCE L. ECKERT 3415 UNIVERSITY AVE ST. PAUL, MN 55114	ASST. SECRETARY AS NEEDED	0.	0.	0.
RONALD L. LINDWALL 3415 UNIVERSITY AVE ST. PAUL, MN 55114	TREASURER AS NEEDED	0.	0.	0.
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	0.	0.	0.
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	0.	0.	0.
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	0.	0.	0.
JULIA D. COYTE 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		108,651.	0.	0.

HUBBARD FOUNDATION
41-6022291

A STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2001

Part XV, Question 2b

Summary form of the history and purpose of the organization, copy of IRC section 501(c)(3) status letter, specific project or program funds will be allocated to, and if funds are to be used for operating or non-operating expenses

THE HUBBARD FOUNDATION

41-6022291

**A STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION (FORM 990-PF)
FOR THE YEAR ENDED DECEMBER 31, 2001**

CASH CONTRIBUTIONS FOR OPERATING PURPOSES

Aerospace Education Foundation	250
Afton Preschool	100
Albert Lea Community Child Care Center	500
Albuquerque Character Counts	2,000
Alexandria Area Arts Association, Inc	500
Alexandria Volunteer Fire Dept	2,000
Alzheimer's Association	1,500
American Air Museum in Britain	500
American Australian Association	1,000
American Cancer Society	500
American Diabetes Association Minnesota Affiliate	1,000
American Friends of Jamaica	5,000
American GI Forum	1,500
American Heart Association	5,000
American Red Cross—St. Croix Valley	500
American Red Cross—Mid Rio Grande Chapter	500
Angel Fire Fire Dept	1,000
ARC Northland	1,000
Arrowhead Regional Blood Center	1,000
Arthritis Foundation	3,000
Asian Women United of Minnesota	500
Autism Society of America—Twin Cities	500
Bestprep	500
Beth Mensing Memorial Kidney House	5,000
Big Brothers Big Sisters of Greater Minneapolis	1,000
Big Woods/Big Plains	200
Bloomfield Boys & Girls Club	500
Boy Scouts of America—Indianhead Council	1,500
Boy Scouts of America—Viking Council	1,500
Boys and Girls Club of Duluth	1,500
Boys and Girls Club of Farmington	1,000
Boys and Girls Club of the Twin Cities	3,500
Boys Club of New York	1,000
Breck School	50,000
Bridge For Runaway Youth, Inc	500
Brdging, Inc	500
Broadcast Education Association	1,000
CARE, Midwest Region	1,000
Career Guidance Institute	1,000
Carpenter St. Croix Valley Nature Center	500
CASA—Chaves County Casa Program	1,000
Catching The Dream	1,500
Catholic Charities	500
Center for Individual Rights	1,000
Center for the Study of Popular Culture	5,000
Charities Review Council of Minnesota	1,000

Child Haven	1,000
Children Chance, Inc	500
Children's Home Society of Minnesota	1,000
Children's Hospital Association	2,500
Children's Hospitals and Clinics	2,000
Children's Theatre Company	1,000
College of St Scholastica	500
Community Volunteer Service	1,000
Como Zoological Society	1,500
COMPAS	3,000
Council to Monitor Human Rights in Iran	500
Courage Center	12,000
Courage Center-Duluth	1,500
Cystic Fibrosis Foundation, Minnesota Chapter	1,500
Direct Relief International	1,000
Dollars for Scholars	2,500
Duluth Bethel Society	1,500
EAA Aviation Foundation	25,000
Eagle Nest Volunteer Ambulance	1,000
Eagle Watch, Inc -National Eagle Center	500
Eastern New Mexico Medical Center Foundation	500
Education Foundation of Hudson, Inc	500
Enos Garcia Knighthawks Chess Club	500
Epilepsy Foundation of Minnesota	5,000
Espanola Valley High School	1,500
Family Hope Services	500
Family Resource Centers of Rochester	3,000
Family Service, Inc -St Paul	1,000
Familymeans	1,000
Freedom of Expression Foundation	3,000
Fndley United Methodist Church	500
Frends in Time, Inc	1,500
Frends of Ascension School	1,000
Frends of the Minneapolis Public Library	1,000
Frends of the Mississippi River	250
Frends of the St Paul Public Library	52,000
Gillette Children's Hospital Foundation	3,000
Girl Scout Council of Greater Minneapolis	1,500
Girl Scouts of Chaparral Council	1,500
Globe of America	2,500
Goodwill Industnes-Easter Seal Society of Minnesota	1,500
Goodwill Industnes of New Mexico	1,000
Grand Rapids High School	1,500
Greater Minneapolis Cnsis Nursery	1,500
Greater Minneapolis Metro Housing Corp	1,500
Gustavus Adolphus College	22,500
Guthne Theater	1,000
H E A R T	1,250
Hamline University	1,000
Hamm Memonal Psychiatric Clinic	75,000
Hayward High School	1,500
Hazelden Foundation	10,000
Heart of the Lakes United Way	1,000
Hentage Foundation	500
Hibbing High School	1,500
Hilltop Elementary School	500

Hispanic Scholarship Fund	500
Hmong American Mutual Assistance, Inc	1,000
Holcomb Circle Association, Inc	500
Hope House of St Croix Valley	500
Hudson Memorial Health Foundation	1,000
Inner City Tennis	1,000
International Crane Foundation	250
International Hearing Foundation	2,500
Intrepid Museum Foundation	20,000
Junior Achievement	3,000
Kanabec Care and Crisis Nursery, Inc	500
Keshet Dance Company	500
KidsFirst Scholarship Fund	5,000
Kinnickinnic River Land Trust	500
Knight-Bageshot	1,000
Lake Superior College	1,000
Lakeview Memorial Hospital Auxiliary	1,000
Landscape Plant Development Center	7,500
Learning Disabilities Association	500
Lend A Hand	500
Lifetrack Resources	500
Lions Club of Minnesota	1,000
LISC Corporation	2,000
Listening Ear Crisis Center	2,000
Loaves & Fishes Too	1,500
Lower St Croix Valley Fire Department	23,950
Lundstrum Center for the Performing Arts	1,000
Lyford Cay Foundation, Inc	2,500
Lyngblomsten Foundation	2,500
Manne Corps—Law Enforcement Foundation	500
Marshall College Preparatory School	2,000
Mayo Foundation for Medical Education and Research	7,500
McPhail Center for the Arts	500
Mentoring Partnership of Minnesota	5,000
Metropolitan Economic Development Association	500
Miller-Dwan Fund	1,500
Minneapolis College of Art & Design	2,500
Minneapolis Foundation (Spotlight on Crime Fund)	25,000
Minneapolis Heart Institute Foundation	2,000
Minneapolis Institute of Arts	7,000
Minneapolis Park & Recreation Board	1,000
Minneapolis Recreation Development	1,000
Minnesota AIDS Project	500
Minnesota American Indian Chamber of Commerce	500
Minnesota Association of Scholars	2,000
Minnesota Children's Museum	2,000
Minnesota D A R E , Inc	1,000
Minnesota Landscape Arboretum Foundation	3,000
Minnesota Medical Foundation	500
Minnesota Museum of American Art	500
Minnesota Opera	500
Minnesota Orchestral Association	7,500
Minnesota Private College Fund	2,000
Minnesota Zoo Foundation	5,000
Montana Fish, Wildlife and Parks Foundation	3,000
Motivating Teens to Victory	5,000

Mount Senano College	500
Museum of Television and Radio	2,500
Music from Angel Fire	10,000
National Federation for the Blind of New Mexico	500
National Medical Fellowships, Inc	500
National Right to Work Legal Defense Foundation	1,500
Native American Preparatory School	1,000
Neighborhood Health Care Network	500
Neighborhood Involvement Program	1,300
New Mexico I C E Hockey Foundation	1,000
New Mexico Mesa, Inc	1,000
Northland Foundation	1,500
NOW Legal Defense	1,000
Ocean Reef Community Foundation	1,000
Ocean Reef Cultural Center	25,000
Operation Smile	1,500
Ordway Music Theatre	5,000
PACER Center	5,000
Palmer R Chitester Fund	5,000
Phyllis Wheatley Community Center	500
Plymouth Music Series of Minnesota	2,000
Ramsey County Historical Society	12,250
Red River Fire Department	1,000
Religion and Society, Inc	1,000
Resources for Child Care	500
Riverland Community College	100
Rodeheaver Foundation	500
Roswell Museum and Art Center	500
Saints-Hilltoppers Arena, Inc	2,000
Salvation Army of St Paul	1,000
Save Our Ship, Inc	1,000
School District of Ashland (Ashland High School)	1,500
Science Museum of Minnesota	2,000
Second Harvest Northern Lakes Food Bank	2,000
Shiprock Home for Women & Children	1,000
Sight & Hearing Foundation	500
Sister Kenny Institute	500
Sisters of St Joseph of Carondelet	500
Skits Outreach Services	500
Southwest State University Foundation	2,000
Special Olympics Minnesota	500
St Anthony Performing Arts Guild	1,500
St Cloud State University	3,000
St Croix Area United Way	500
St Croix Valley Youth Center	80,000
St Luke's Foundation	1,500
St Mary's Baptist Church	500
St Mary's Foundation	1,000
St Mary's Mission	1,000
St Paul Academy and Summit School	50,000
St Paul Chamber Orchestra	2,000
St Paul Urban Tennis Program	1,000
St Therese Foundation	250
St Vincent De Paul	5,000
Stillwater Area Schools	15,000
Susan G Komen Breast Cancer Foundation	3,000

Taos Medical Services Foundation	1,000
Taos Youth Hockey League	1,000
Tourette Syndrome Association of Minnesota	1,500
Twin Cities Tree Trust	500
Twin Cities Public Television	3,000
U S English Foundation	1,500
UB Foundation	10,000
United Negro College Fund	2,500
United States Navy Memorial Foundation	500
United Way of Austin	1,000
United Way of Central New Mexico	1,000
United Way of Chaves County	1,000
United Way of Farmington	1,000
United Way of Grand Rapids	1,000
United Way of Greater Rochester	3,000
United Way of Hibbing	1,000
United Way of Northeast New York, Inc	1,000
United Way of Virginia	1,000
University of Minnesota Duluth	2,000
University of Minnesota Foundation	1,000
University of Minnesota Medical Foundation	5,000
University of Minnesota Frederick R Weisman Art Museum	500
University of New Mexico Foundation	1,500
University of St Thomas	2,000
Virginia High School	1,500
Walker Art Center	2,500
WAMSO Minnesota Orchestra Volunteer Association	10,000
Washburn Child Guidance Center	500
WESST Corp	5,000
Wilderness Inquiry	500
Wildwood Programs, Inc	5,000
William Mitchell College of Law	28,500
Women Venture	500
Wonderful World of Music	1,000
Working Classroom, Inc	2,000
YMCA of Greater St Paul	16,290
YMCA of Greater St Paul/Midway Family	1,500
Youth Care	1,500

Cash contributions for operating purposes

934,940

CASH CONTRIBUTIONS FOR CAPITAL PURPOSES

Albany Institute of History and Art	3,000
Arlington Municipal Hospital	10,000
Chum Drop In Center	1,000
First United Methodist Church	500
Fraser Community Services	10,000
Gillette Children's Hospital Foundation	75,000
Girl Scout Council of St Croix Valley	15,000
Glacial Ridge Hospital	5,000
Gustavus Adolphus College	30,000
Kitchi Gammi Club Foundation	1,250
Kittson Memorial Health Center	500
Lake Wapogasset Lutheran Bible Camp	5,000
Marshall Area Community Center, Inc	5,000
Minnesota Book & Literary Arts Building	12,500
PACER Center	10,000

Rebuild Resources, Inc	1,000
Ronald McDonald House Charities	10,000
St Ambrose of Woodbury	50,000
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Cash contributions for capital purposes	244,750
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